



OFFICE of EDUCATION INNOVATION

MID-CHARTER REVIEW

Indiana Math & Science Academy - North

2013 - 2014

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Summary of Mid-Charter Review Ratings	
Elementary/Middle School Core Question 1: Is the educational program a success?	
1.1. Is the school's academic performance meeting state expectation, as measured by Indiana's accountability system? *Previously: 1.1. Is the school making adequate yearly academic progress, as measure by the Indiana Department of Education's system of accountability?	Meeting standard
1.2. Are students making sufficient and adequate gains, as measured by the Indiana Growth Model? *Previously: 1.2. Are students making substantial and adequate gains over time, as measured using value-added analysis?	Approaching standard
1.3. Does the school demonstrate that students are improving, the longer they are enrolled at the school? *This indicator is new and was only assessed in the 2013-2014 school year.	Approaching standard
1.4. Is the school providing an equitable education to students of all races and socioeconomic backgrounds? *This indicator is new and was only assessed in the 2013-2014 school year.	Meeting standard
1.5. Is the school's attendance rate strong?	Meeting standard
1.6. Is the school outperforming schools that the students would have been assigned to attend? *Previously classified as 1.3.	Meeting standard
1.7. Is the school meeting its school-specific educational goals? *Previously classified as 1.4.	Meeting standard
Core Question 2: Is the organization in sound fiscal health?	
Financial Evaluation from 2010-2012	
2.1 Is the school in sound fiscal health?	Meeting standard
Financial Evaluation from 2012-present	
2.1. Short Term Health: Does the school demonstrate the ability to pay its obligations in the next 12 months?	Did Not Meet Standard
2.2. Long Term Health: Does the organization demonstrate long term financial health?	Meeting standard
2.3. Does the organization demonstrate it has adequate financial management and systems?	Meeting standard
Core Question 3: Is the organization effective and well-run?	
3.1. Is the school leader strong in his or her academic and organizational leadership? *Previously classified as 2.5.	Meeting standard
3.2. Does the school satisfactorily comply with all its organizational structure and governance obligations? *Previously classified as 3.1.	Approaching standard
3.3. Is the school's board active and knowledgeable, and does it abide by appropriate policies, systems, and processes in its oversight? *Previously classified as 2.3.	Approaching standard

3.4. Does the school's board work to foster a school environment that is viable and effective? *This indicator is new and was only assessed in the 2013-2014 school year.	Approaching standard
3.5. Does the school comply with applicable laws, regulations, and provisions of the charter agreement relating to the safety and security of the facility? *Previously classified as 3.2.	Meeting standard
3.6. Is the school meeting its school-specific non-academic goals? *Previously classified as 2.6.	Not evaluated
Indicators included in the previous framework, but not assessed with the 2013-2014 framework.	
2.4. Is there a high level of parent satisfaction with the school?	Not evaluated
3.3. Has the school implemented a fair and appropriate pupil enrollment process?	Meeting standard
Core Question 4: Is the school providing the appropriate conditions for success?	
4.1. Does the school have a high-quality curriculum and supporting materials for each grade?	Meeting standard
4.2. Are the teaching processes (pedagogies) consistent with the school's mission?	Meeting standard
4.3. For secondary students, does the school provide sufficient guidance on and support and preparation for post-secondary options?	Meeting standard
4.4. Does the school effectively use learning standards and assessments to inform and improve instruction?	Meeting standard
4.5. Has the school developed adequate human resource systems and deployed its staff effectively?	Meeting standard
4.6. Is the school's mission clearly understood by all stakeholders?	Meeting standard
4.7. Is the school climate conducive to student and staff success?	Meeting standard
4.8. Is ongoing communication with students and parents clear and helpful?	Meeting standard
4.9. Is the school fulfilling its legal obligations related to access and services to students with special needs?	Approaching standard
4.10. Is the school fulfilling its legal obligations related to access and services to students with limited English proficiency?	Approaching standard

Summary of Historical Annual Performance Review Ratings					
Core Question 1: Is the educational program a success?	2010-11	2011-12	2012-13	2013-14	FYCR
1.1. Is the school’s academic performance meeting state expectation, as measured by Indiana’s accountability system?	MS	MS	ES	MS	MS
1.2. Are students making sufficient and adequate gains, as measured by the Indiana Growth Model?	AS	AS	MS	AS	AS
1.3. Does the school demonstrate that students are improving, the longer they are enrolled at the school?	Not Evaluated			AS	AS
1.4. Is the school providing an equitable education to students of all races and socioeconomic backgrounds?	Not Evaluated			MS	MS
1.5. Is the school’s attendance rate strong?	Not Evaluated			DNMS	MS
1.6. Is the school outperforming schools that the students would have been assigned to attend?	MS	ES	ES	MS	MS
1.7. Is the school meeting its school-specific educational goals?	Not Evaluated			MS	MS
Core Question 2: Is the organization in sound fiscal health?					
Financial Evaluation from 2010-2012	2010-11	2011-12	2012-13	2013-14	FYCR
2.1 Is the school in sound fiscal health?	AS	ES	Not Evaluated		MS
Financial Evaluation from 2012-present	2010-11	2011-12	2012-13	2013-14	FYCR
2.1. Short Term Health: Does the school demonstrate the ability to pay its obligations in the next 12 months?	Not Evaluated		AS	DNMS	DNMS
2.2. Long Term Health: Does the organization demonstrate long term financial health?	Not Evaluated		ES	AS	MS
2.3. Does the organization demonstrate it has adequate financial management and systems?	Not Evaluated		MS	MS	MS
Core Question 3: Is the school meeting its operations and access obligations?	2010-11	2011-12	2012-13	2013-14	FYCR
3.1. Is the school leader strong in his or her academic and organizational leadership?	MS	MS	MS	MS	MS
3.2. Does the school satisfactorily comply with all its organizational structure and governance obligations?	MS	MS	MS	DNMS	AS
3.3. Is the school’s board active and knowledgeable, and does it abide by appropriate policies, systems, and processes in its oversight?	AS	AS	AS	AS	AS

3.4. Does the school's board work to foster a school environment that is viable and effective?	Not Evaluated				AS	AS
3.5. Does the school comply with applicable laws, regulations, and provisions of the charter agreement relating to the safety and security of the facility?	MS	MS	MS	MS	MS	MS
3.6. Is the school meeting its school-specific non-academic goals?	Not Evaluated					NA
Indicators included in the previous framework, but not assessed with the 2013-2014 framework.	2010-11	2011-12	2012-13	2013-14		FYCR
2.4. Is there a high level of parent satisfaction with the school?	ES	NA	NA	NA		NA
3.3. Has the school implemented a fair and appropriate pupil enrollment process?	MS	MS	MS	NA		MS
Core Question 4: Is the school providing the appropriate conditions for success?						FYCR
4.1. Does the school have a high-quality curriculum and supporting materials for each grade?						MS
4.2. Are the teaching processes (pedagogies) consistent with the school's mission?						MS
4.3. For secondary students, does the school provide sufficient guidance on and support and preparation for post-secondary options?						MS
4.4. Does the school effectively use learning standards and assessments to inform and improve instruction?						MS
4.5. Has the school developed adequate human resource systems and deployed its staff effectively?						MS
4.6. Is the school's mission clearly understood by all stakeholders?						MS
4.7. Is the school climate conducive to student and staff success?						MS
4.8. Is ongoing communication with students and parents clear and helpful?						MS
4.9. Is the school fulfilling its legal obligations related to access and services to students with special needs?						AS
4.10. Is the school fulfilling its legal obligations related to access and services to students with limited English proficiency?						AS

Core Question 1: Is the educational program a success?

The Academic Performance Framework, outlined in Core Question 1, gauges the academic success of schools in serving their target populations and closing the achievement gap in Indianapolis. Core Question 1 consists of seven indicators designed to measure schools on how well their students perform and grow on standardized testing measures, attendance, and school-specific measures.

Note: The Academic Performance Framework has been revised to include additional measures and to reflect changes in state accountability systems. For this reason, not all historical ratings are based on the listed indicator targets, and some historical ratings are not available. Please see overview above for specific updates.

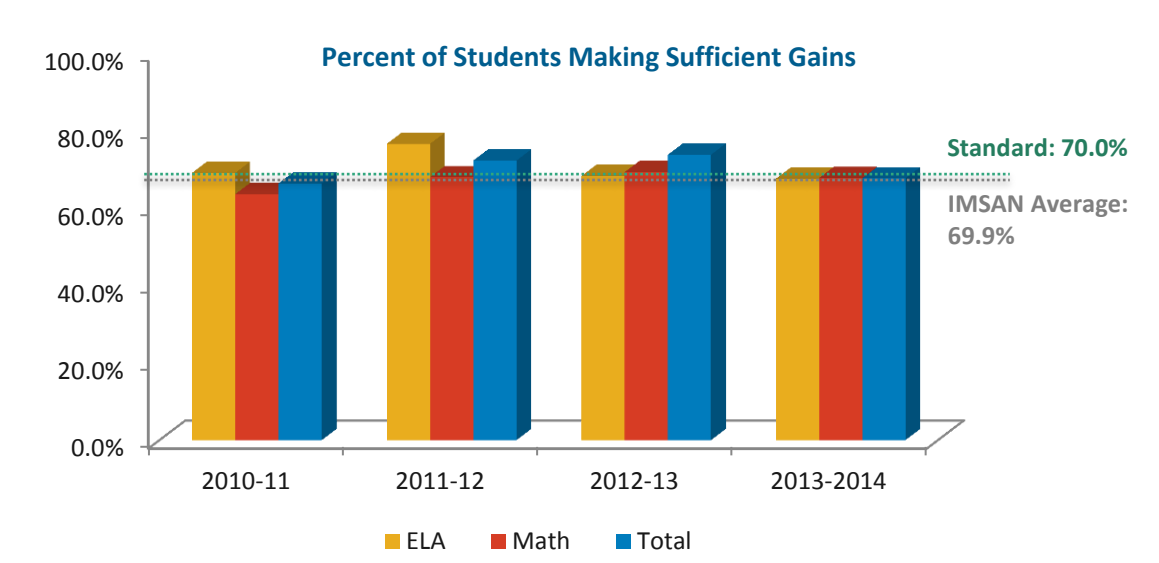
1.1. Is the school's academic performance meeting state expectations, as measured by Indiana's accountability system?					
Indicator Targets	Does not meet standard		School has not met standard the last two years.		
	Approaching standard		School has approached standard the last two years.		
	Meets standard		School has met standard the last two years.		
	Exceeds standard		School has exceeded standard the last two years.		
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	MS	MS	ES	MS	MS

Indiana Math & Science Academy - North (IMSA North) achieved Adequate Yearly Progress (AYP) toward statewide academic goals set by the Indiana Department of Education in its first year, and has since met standard for three consecutive years by receiving an acceptable letter grade under the state's accountability system set forth in Public Law 221 and Indiana's ESEA Waiver. Because IMSA North has shown steady academic performance, it receives a **Meeting Standard** for this indicator in the mid-charter review.

School Year	AYP Result / PL221
2010-11	Met 12 / 12 categories
2011-12	B
2012-13	A
2013-14	B

1.2. Are students making substantial and adequate gains over time, as measured by the Indiana Growth Model					
Indicator Targets	<i>Only applicable to schools serving students in any one of, or combination of, grades 4-8.</i>				
	Does not meet standard	Results from the Indiana Growth Model indicate that less than 60.0% of students are making sufficient and adequate gains ('typical' or 'high' growth).			
	Approaching standard	Results from the Indiana Growth Model indicate that 60.0-69.9% of students are making sufficient and adequate gains ('typical' or 'high' growth).			
	Meets standard	Results from the Indiana Growth Model indicate that 70.0-79.9% of students are making sufficient and adequate gains ('typical' or 'high' growth).			
	Exceeds standard	Results from the Indiana Growth Model indicate that at least 80.0% of students are making sufficient and adequate gains ('typical' or 'high' growth).			
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	AS	AS	MS	AS	AS

Analysis of fall-to-spring gains on the Northwest Evaluation Association (NWEA) Measures of Academic Progress (MAP) and Indiana Growth Model data shows that an average of 69.9% of IMSA-North students achieved sufficient gains. This percentage is approaching the Office of Education Innovation's standard.



Each year, analysts examined the amount of progress students made on the NWEA MAP test between the fall and spring, or the progress students made under the Indiana Growth Model. Analysts then determined whether students had made sufficient gains, and calculated a weighted average across grades and subjects. The percentage used for rating the school according to the rubric for this indicator was a weighted average calculated across four years.

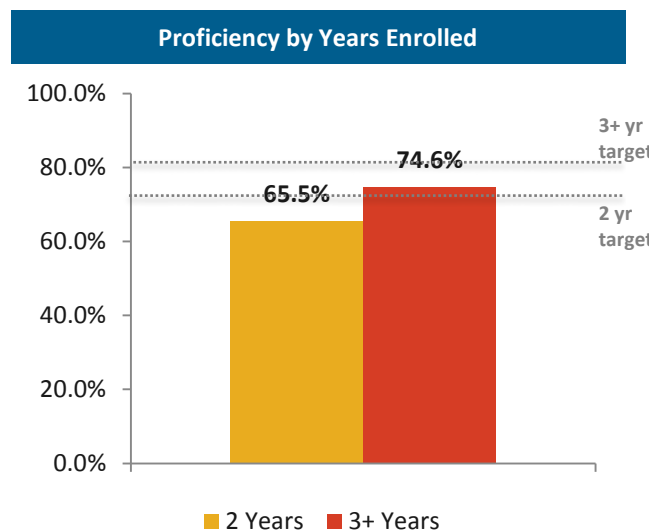
Across the four years of the charter term, an average of 69.9% of students made sufficient gains. This percentage approaches, but does not yet meet the Mayor's standard of 70% of students achieving sufficient gains. Therefore, IMSA North receives an **Approaching Standard** for this indicator on the mid-charter review.

1.3. Does the school demonstrate that students are improving, the longer they are enrolled at the school?					
Indicator Targets	Does not meet standard	Less than 60.0% of students who have been enrolled at the school 3 or more years demonstrate proficiency on state standardized assessments.			
	Approaching standard	At least 60.0% of students enrolled 2 years and 70.0% of students enrolled 3 or more years demonstrate proficiency on state standardized assessments.			
	Meets standard	At least 70.0% of students enrolled 2 years and 80.0% of students enrolled 3 or more years demonstrate proficiency on state standardized assessments.			
	Exceeds standard	At least 80.0% of students enrolled 2 years and 90.0% of students enrolled 3 or more years demonstrate proficiency on state standardized assessments.			
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	Not Evaluated			AS	AS

Many Mayor-sponsored charter schools are serving student populations from chronically low-performing schools. Recognizing this, the OEI performance framework examines student proficiency as a function of how many years students have been enrolled at the school – allowing more time for the school to reach a high level of student proficiency on standardized assessments.

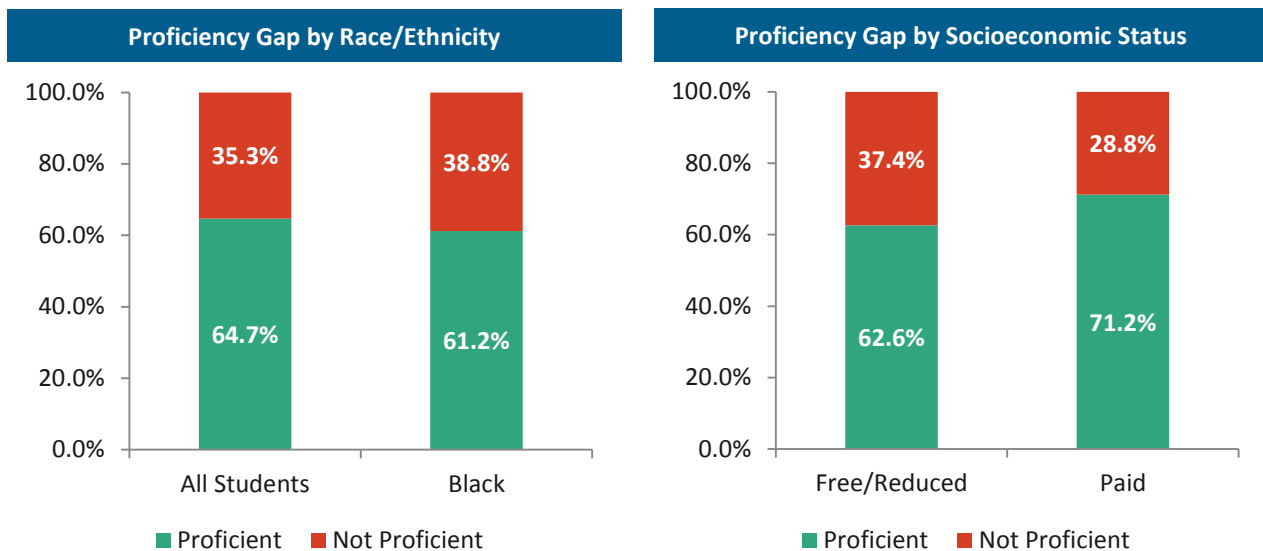
In 2013-14, of those students enrolled at IMSA North for two years, 65.5% were proficient on both English/Language Arts and Mathematics. Of those enrolled at the school for three or more years, 74.6% were proficient on both subjects.

Because this indicator was first evaluated in 2013-14, there is only one year of data available for the mid-charter review and thus, the school earned an **Approaching Standard** for the mid-charter review.



1.4. Is the school providing an equitable education for students of all races and socioeconomic backgrounds?					
Indicator Targets	Does not meet standard	School has more than 15% difference in the percentage of students passing standardized assessments amongst races and socioeconomic statuses.			
	Approaching standard	School has no more than 15% difference in the percentage of students passing standardized assessments amongst races and socioeconomic statuses.			
	Meets standard	School has no more than 10% difference in the percentage of students passing standardized assessments amongst races and socioeconomic statuses.			
	Exceeds standard	School has more than 5% difference in the percentage of students passing standardized assessments amongst races and socioeconomic statuses.			
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	Not Evaluated			MS	MS

Each year, the Indiana Department of Education reports student results disaggregated by race/ethnicity groups and socioeconomic status. Disaggregated performance for IMSA North is captured below.



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While 64.7% of all IMSA North students were proficient, there are gaps between the overall performance of a variety of student groups.

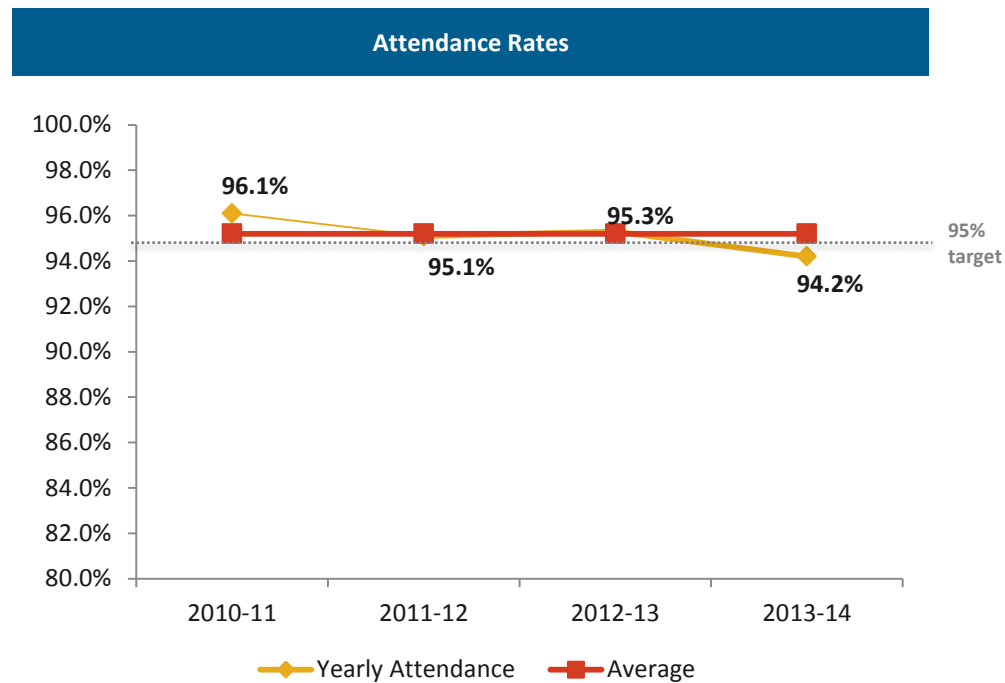
As shown in the right graph above, the largest of these gaps occurs between paid lunch student proficiency and free/reduced lunch student proficiency, resulting in a difference of 8.7%. This difference falls within the target gap. In order to report a proficiently level for a subgroup, the school must enroll more than 30 students in that subgroup. OEI was unable to examine race/ethnicity subgroups, as IMSA North did not enroll enough students in more than one racial subgroup. The graph above and on the left thus shows the performance of the largest subgroup of students, Black students, compared to the performance of all students.

Overall, the 8.7% difference in socioeconomic groups led to IMSA North receiving a **Meeting Standard** on the OEI performance framework for the 2013-14 school year. Because there is only one year of data available for this indicator, the school receives the same rating for the mid-charter review.

1.5. Is the school's attendance rate strong?					
Indicator Targets	Does not meet standard		School's attendance rate is less than 95.0%.		
	Meets standard		School's attendance rate is greater than or equal to 95.0%.		
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	Not Evaluated			DNMS	MS

Starting at the age of 7, students in Indiana are required to attend school regularly. Habitual truancy is defined by the Indiana Department of Education as 10 or more days absent from school, meaning students are required to attend school for 95% of the 180 days in the school year.

Attendance was an area of concern in 2013-14, but IMSA North has traditionally met the 95% attendance target. The school's average attendance rate since opening, 95.2%, meets the target, and the school receives a Meeting Standard for this indicator.



1.6. Is the school outperforming schools that the students would have been assigned to attend?					
Indicator Targets	Does not meet standard	School's overall performance in terms of proficiency and/or growth is generally lower than that of the schools the students would otherwise have been assigned to attend in each of the last three years.			
	Approaching standard	School's overall performance in terms of proficiency and/or growth is generally lower than that of the schools the students would otherwise have been assigned to attend in two of the last three years.			
	Meets standard	School's overall performance in terms of both proficiency and/or growth is generally as good as that of the schools the students would otherwise have been assigned to attend.			
	Exceeds standard	School's overall performance consistently outpaces that of the schools the students would otherwise have been assigned to attend.			
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	MS	ES	ES	MS	MS

IMSA North has historically outperformed the schools its students would otherwise have been assigned to attend in proficiency in both English/Language Arts and Math. While IMSA North usually outperforms the schools its students would otherwise have been assigned to attend in proficiency, recent performance has fallen off in terms of growth.

The table below answers the question "Did IMSA North outperform schools students would otherwise have been assigned to attend?" for each category.

School Year	Proficiency		Growth	
	ELA	Math	ELA	Math
2010-11	Yes	Yes	Yes	Yes
2011-12	Yes	Yes	Yes	Yes
2012-13	Yes	Yes	Yes	Yes
2013-14	Yes	Yes	Yes	No

In summary, IMSA North's overall performance in terms of both proficiency and/or growth is generally as good as that of the schools the students would otherwise have been assigned to attend, and the school earns a **Meeting Standard**.

1.7. Is the school meeting its school-specific educational goals?					
Indicator Targets	Does not meet standard	School does not meet standard on either school-specific educational goal.			
	Approaching standard	School is 1) approaching standard on one school-specific educational goal, while not meeting standard on the second goal, 2) approaching standard on both school-specific educational goals, or 3) meeting standard on one school-specific educational goal, while approaching standard on the second goal.			
	Meets standard	School is 1) meeting standard on both school-specific educational goals, or 2) meeting standard on one school-specific educational goal while exceeding standard on the second goal.			
	Exceeds standard	School is exceeding standard on both school-specific educational goals.			
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	Not evaluated			MS	MS

Each year, Mayor-sponsored charter schools set two educational goals that are aligned to or support the school's unique mission. All data for school-specific goals is self-reported by the individual school.

In 2013-14, IMSA North set its first goal around student achievement on the NWEA assessment. IMSA North reported that 54.9% of students met criteria for the goal, earning an **Approaching Standard** on its first goal.

IMSA North set its second goal around the percentage of students participating in after-school tutoring and clubs. The school reports that 52% of students completed the requirements for this goal, earning an **Exceeding Standard** on its second goal.

School Year	School-Specific Goals	Result	Rating
2013-2014	60% of students will make normal gains on NWEA from fall to spring.	54.9%	AS
	50% of students will participate in after-school tutoring/clubs.	52%	ES

Overall, IMSA North receives a **Meeting Standard** on the OEI performance framework for this indicator.

Core Question 2: Is the organization in sound fiscal health?

The Financial Performance Framework, outlined in Core Question 2, gauges both near term financial health and longer term financial sustainability while accounting for key financial reporting requirements. It is worth noting that the Office of Education Innovation reorganized the performance framework in 2012, and some indicators may not have four years of complete data, or may be based on more than one measure of data.

Financial Evaluation from 2010-2012

2.1. Is the school in sound financial health?					
Indicator Targets	Does not meet standard	The school presents concerns in three or more of the following areas: a) its state financial audits (e.g., presence of “significant findings”); b) its financial staffing and systems; c) its success in achieving a balanced budget over the past three years; d) the adequacy of its projections of revenues and expenses for the next three years; e) its fulfillment of financial reporting requirements under Sections 10 and 17 of the charter agreement.			
	Approaching standard	The school presents significant concerns in one or two of the following areas: a) its state financial audits (e.g., presence of “significant findings”); b) its financial staffing and systems; c) its success in achieving a balanced budget over the past three years; d) the adequacy of its projections of revenues and expenses for the next three years; e) its fulfillment of financial reporting requirements under Sections 10 and 17 of the charter agreement.			
	Meets standard	The school presents significant concerns in no more than one of the following areas: a) its state financial audits (e.g., presence of “significant findings”); b) its financial staffing and systems; c) its success in achieving a balanced budget over the past three years; d) the adequacy of its projections of revenues and expenses for the next three years; e) its fulfillment of financial reporting requirements under Sections 10 and 17 of the charter agreement. In addition, if the school presents significant concerns in one area, it has a credible plan for addressing the concern that has been			
	Exceeds standard	The school demonstrates satisfactory performance in all of the areas listed in previous levels.			
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	AS	ES	Not Evaluated		MS

Indiana Math & Science Academy - North received a rating of meets standard for the version of Core Question 2.1 used by the Office of Education Innovation for the 2010-11 and 2011-12 school years.

In 2010-2011, Indiana Math & Science Academy – North (IMSA North) **approached standard** for Core Question 2.1. Though the school managed to achieve a balanced budget, IMSA North attained this result only after major financial support was received from the school’s CMO, Concept Schools. Additionally, financial systems were not fully in place such that the board received the most up to date information regarding the school’s fiscal health.

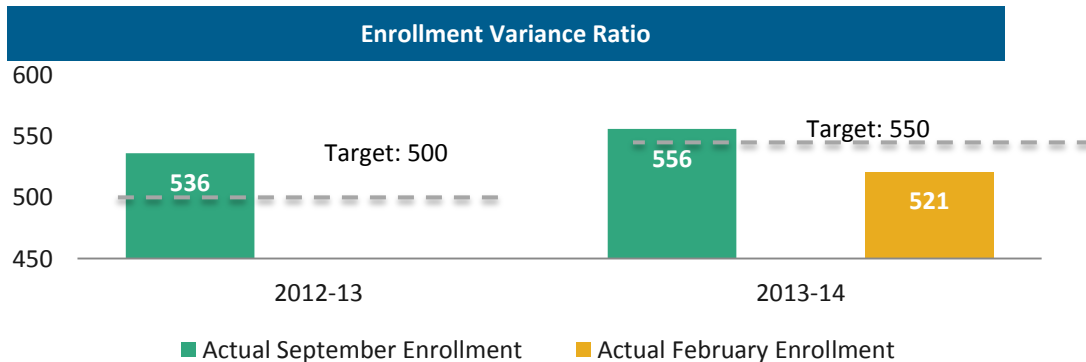
The school's financial performance improved significantly in the 2011-12 school year, and it earned a rating of **exceeds standard**. IMSA North's third-party financial audit was completed by Fitzgerald Isaac. The document contained no material weaknesses or significant deficiencies though it did note some areas of non-compliance with the school's credit card policy. The school exhibited the establishment of sufficient financial staffing and systems and achieved a balanced budget with a positive net income. Further, it had revenue projections that demonstrated the school's expectations to keep expenses in line with revenues. Finally, the school complied with the financial reporting requirements in its charter. Due to the improvements in financial reporting, management, and projections, IMSA North receives an overall **Meeting Standard** on the mid-charter review for this indicator.

Financial Evaluation from 2012-Present

2.1. Short-term Health: Does the school demonstrate the ability to pay its obligations in the next 12 months?								
Indicator Targets	Does not meet standard		The school does not meet standard on 2 or more of the five sub-indicators shown below.					
	Approaching standard		The school approaches standard for all 5 sub-indicators shown below, OR meet standard on 3 sub-indicators, while approaching on the remaining 2 OR meets standard on 4 sub-indicators, while not meeting standard for the final sub-indicator.					
	Meets standard		The school meets standard for 4 sub-indicators shown below, while approaching standard on the final sub-indicator.					
	Exceeds standard		The school meets standard for all 5 sub-indicators.					
School Rating	2010-11		2011-12	2012-13	2013-14	Mid-Charter Rating		
	Not Evaluated			AS	DNMS	DNMS		
Sub-indicator Ratings	Sub-	Sub-indicator targets			12-13		13-14	
	Enrollment Ratio	DNMS	Enrollment ratio is less than or equal to 89%		107%	MS	101%	MS
		AS	Enrollment ratio is between 90 – 98%					
		MS	Enrollment ratio equals or exceeds 99%					
	February Enrollment Variance	DNMS	Enrollment ratio is less than or equal to 89%		N/A		94%	AS
		AS	Enrollment ratio is between 90 – 95%					
		MS	Enrollment ratio equals or exceeds 95%					
	Current Ratio	DNMS	Current ratio is less than or equal to 1.0		1.09	AS	0.50	DNMS
		AS	Current ratio is between 1.0 – 1.1					
		MS	Current ratio equals or exceeds 1.1					
	Days Cash on Hand	DNMS	Days cash on hand is less than or equal to 30		16	DNMS	6	DNMS
		AS	Days cash on hand is between 30-45					
		MS	Days cash on hand equals or exceeds 45					
	Debt Default	DNMS	Default or delinquent payments identified		MS	MS	MS	MS
		MS	Not in default or delinquent					


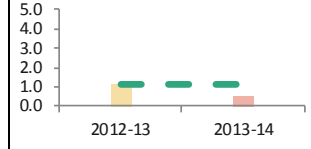

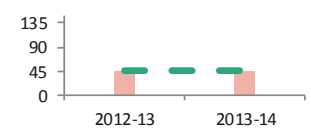
Beginning in the 2012-13 school year, the Office of Education Innovation added and revised several key indicators of its financial performance framework. The enrollment ratio tells authorizers whether or not the school is meeting its enrollment projections in its charter. Each charter school commits in its charter contract to offering the community a certain number of seats to educate students. It is important that each school is fulfilling its commitment to the community by working diligently to ensure that families and children seeking educational opportunities are aware of the school. Additionally, charter schools, like all public schools, receive state funding based on their enrollment. This means that enrollment is an important factor in the fiscal health of charter schools.

Based on data from the September 2012 count day, IMSA North's enrollment exceeded the enrollment targets stated in its charter agreement, meaning that, for school year 2012-13, the school was generating sufficient revenue to fund ongoing operations. As a result, the school **met standard** for this sub-indicator. In school year 2013-14, IMSA North met its enrollment targets for the September count day and thus **met standard** for this sub-indicator. In the same year, OEI also looked at the change (variance) between fall and February enrollment. Since the February enrollment influences funding for coming year, schools need to retain enough students between September and February to be able to serve the same number of students the following year. In the 2013-2014 school year, IMSA North's enrollment dropped and the school **approached standard** for this sub-indicator. The school's performance for the February count day is listed as "N/A" because the state did not perform a February count prior to the 2013-14 school year.



In 2012-13, IMSA North had more current assets versus current liabilities (those due in the next 12 months), but fell short of the target ratio and earned an **approaching standard** for 12-13. In 2013-14, the school had half as many assets as liabilities. As a result, the school **did not meet standard** for the current ratio sub-indicator for 13-14. Additionally, the school ended the year with 16 days cash on hand in 2013 and 6 days cash on hand in 2014. This means that if the school had stopped receiving payments for any reason, it would have been able to operate for only 16 and 6 more days, respectively, after the fiscal year end on June 30. Based on this data, the school **did not meet standard** for this sub-indicator in both years. Despite its tight cash flow in both years, the school successfully met its debt obligations based on the information that Fitzgerald Isaac, the school's auditor, provided. Furthermore, there were no negative communications from the school's lenders.

With all of the ratings described above, IMSA North **approached standard** in 12-13 and **did not meet standard** in 13-14 and thus, receives a mid-charter rating of **Does Not Meet Standard**.

Short Term Health		
Current Ratio	2012-13	2013-14
Current Ratio	1.09	0.50
 MS		
	2012-13	2013-14
Days Cash on Hand	2012-13	2013-14
Days Cash on Hand	16	6
 MS		
	2012-13	2013-14

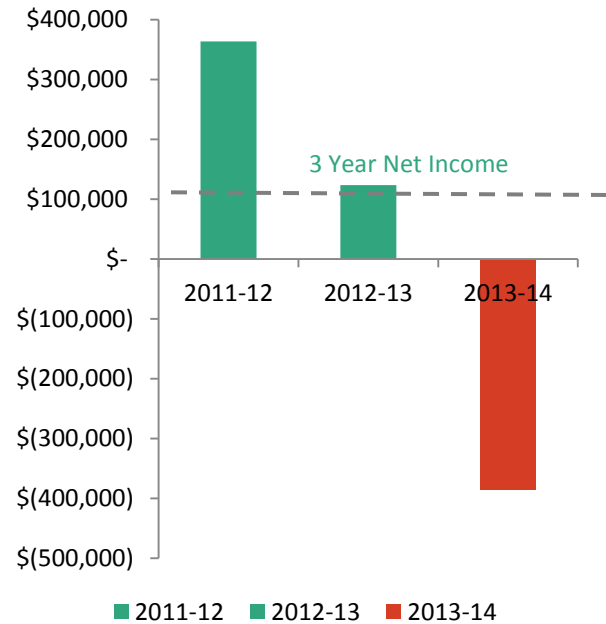
2.2. Long-term Health: Does the organization demonstrate long-term financial health?									
Indicator Targets	Does not meet standard		The school does not meet standard on any of the 3 sub-indicators OR meets standard on 1 sub-indicator but does not meet standard on the remaining 2.						
	Approaching standard		The school meets standard on 2 of the sub-indicators while not meeting on the third, OR approaches standard on all 3 sub-indicators.						
	Meets standard		The school meets standard on 2 of the sub-indicators and approaches standard on the third.						
	Exceeds standard		The school meets standard for all 3 sub-indicators.						
School Rating	2010-11		2011-12	2012-13	2013-14	Mid-Charter Rating			
	Not Evaluated			ES	AS	MS			
Sub-indicator Ratings	Sub-indicator	Sub-indicator targets			12-13		13-14		
	Aggregate Three-Year Net Income	DNMS	Aggregate 3-year net income is negative.			\$24,700 (current year)	MS	-\$385,043 (current year)	AS
		AS	Aggregate 3-year net income is positive, but most recent year is negative.					\$101,652 (3 year aggregate)	
		MS	Aggregate three year net income is positive, and most recent year is positive.						
	Debt to Asset Ratio	DNMS	Debt to Asset ratio equals or exceeds .95			0.35	MS	0.64	MS
		AS	Debt to Asset ratio is between .9 - .95						
		MS	Debt to Asset ratio is less than or equal to .9						
	Debt Service Coverage (DSC) Ratio	DNMS	DSC ratio is less than or equal to 1.05			38.48	MS	-19.00	DNMS
		AS	DSC ratio is between 1.05-1.2						
		MS	DSC ratio equals or exceeds 1.2						




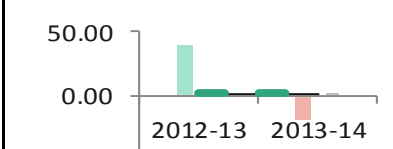
The Mayor's Office of Education Innovation introduced Core Question 2.2 in its current form in the 2012-13 school year. As such, it is only evaluated for the 2012-13 and 2013-14 school years for the purpose of the mid-charter review. This Core Questions evaluates each school's long term fiscal health with the understanding that a charter school, like any non-profit entity, can only operate for so long with year over year losses, extreme amounts of debt, or an inability to meet its debt obligations.

In the 2012-13 school year, IMSA North **exceeded standard** for this core question. Though it was not possible to calculate aggregate three year net income that year because the school only had accrual based audited financials for two years, the school did generate a positive net income of \$24,700 and **met standard** for this sub-indicator. The graph to the right shows the annual net income at IMSA North for school years ending 2012, 13, and 14.

The school also **met standard** for its debt to asset ratio in 2012-13 because its debts were equal to only 35% of its assets. Finally, the school met standard for its debt service coverage ratio. This ratio is important because it indicates if a school has generated enough positive net income in the current year to fulfill its debt obligations for the coming year. Both the debt to asset ratio and debt service coverage ratio for the years 2012-2013 and 2013-2014 can be found in the chart below.

Three-Year Net Income



Long-Term Health		
Debt to Asset Ratio	2012-13	2013-14
Debt to Asset Ratio	0.35	0.64
 MS		
Debt Service Coverage Ratio	2012-13	2013-14
Ratio	38.48	-19.00
 MS		

IMSA North **approached standard** for Core Question 2.2 for the 2013-14 school year. The school **approached standard** for the net income sub-indicator because it ended the fiscal year with a negative net income of **-\$385,043** but had a positive aggregate net income of **\$101,652** for the last three years. IMSA North continued to **meet standard** on the debt to asset sub-indicator, but this year the school's debt grew to represent 64% of the assets. Finally, the school **did not meet standard** on its debt service coverage ratio sub-indicator. Though the school did not generate enough income in fiscal year end 2014 to fulfill its debt obligations for fiscal year end 2015, it is important to note that it did create a budget that allows it to fulfill its obligations.

Due to the schools' strong financial performance in 2012-2013 and the its ability to continue to fulfill its financial obligations, Indiana Math and Science Academy North receives a mid-charter rating of **Meeting Standard** for Core Question 2.2.

2.3. Does the organization demonstrate it has adequate financial management and systems?					
Indicator Targets	Does not meet standard		The school does not meet standard on 1 of the sub-indicators.		
	Approaching standard		The school meets standard on 1 sub-indicator, but approaches standard for the remaining sub-indicator.		
	Meets standard		The school meets standard on both sub-indicators.		
School Rating	2010-11	2011-12	2012-13	2013-14	Mid-Charter Rating
	Not Evaluated		MS	MS	MS
Sub-indicator Ratings	Sub-indicator	Sub-indicator targets		12-13	13-14
	Financial Audit	DNMS	The school receives an audit with multiple significant deficiencies, material weaknesses, or has an ongoing concern.	MS	MS
		AS	The school receives a clean audit opinion with few significant deficiencies noted, but no material weaknesses.		
		MS	The school receives a clean audit opinion.		
	Financial Reporting Requirements	DNMS	The school fails to satisfy financial reporting requirements.	MS	MS
		MS	The school satisfies all financial reporting requirements.		

Core question 2.3 ensures that schools have the proper internal controls and that schools are reporting financial data both to the state of Indiana and to the Office of Education Innovation in a timely manner.

IMSA North **met standard** on Core Question 2.3 for both 2012-13 and 2013-14 and as such **meets standard** for its mid-charter review. Fitzgerald Issac completed the school's audits for both years. In both years, the school had no material weaknesses or significant deficiencies. It should be noted, however, that the school's State Board of Accounts (SBOA) compliance audit for 2013-14 did contain two findings that do not materially impact the school's financial statements. Those findings are summarized below:

- 1) The school's surety bond only covered its Treasurer. It did not cover all of the employees who handle money
- 2) Funds were not consistently deposited in the SBOA-mandated 24 hour time frame

The school has responded to the findings in the following ways:

- 1) The school has updated its bond to ensure that all employees handling money are covered
- 2) The school promises to deposit all funds in a timely manner moving forward

With regard to financial reporting requirements, the school **met standard** for both years. IMSA North brought the preparation of its interim financial statements in house 2013-14. During that year, the school required constant reminders regarding the timely submission of interim statements. So, it is with reservations that the school received a rating of meets standard for this sub-indicator for 2013-14.

Based on this data, the school receives a **Meeting Standard** for its mid-charter review for this core question.

Core Question 3: Is the organization effective and well-run?

The Governance and Leadership Performance Framework, outlined in Core Question 3, gauges the academic and operational leadership of schools. Core Question 3 consists of five indicators designed to measure schools on how well their school administration and board of directors comply with the terms of their charter agreement, applicable laws, and authorizer expectations. It is worth noting that the framework was updated for the 2013-2014 school year. While some indicators were re-organized into Core Question 3, two are new, and two have since been removed.

3.1. Is the school leader strong in his or her academic and organizational leadership?					
Indicator Targets	Does not meet standard	The school leader presents concerns in a majority of the sub-indicators with no evidence of a credible plan to address the issues.			
	Approaching standard	The school leader presents concerns in a minimal number of the sub-indicators and may or may not have a credible plan to address the issues.			
	Meets standard	The school leader complies with and presents no concerns in the sub-indicators below.			
	Exceeds standard	The school leader consistently and effectively complies with and presents no concerns in the sub-indicators below.			
Sub-indicators	Sub-indicators				
	Demonstration of sufficient academic and leadership experience				
	Leadership stability in key administrative positions				
	Communication with internal and external stakeholders				
	Clarity of roles among schools and staff				
	Engagement in a continuous process of improvement and establishment of systems for addressing areas of deficiency in a timely manner				
	Consistency in providing information to and consulting with the schools’ board of directors				
3.1 Rating	2010-11	2011-12	2012-13	2013-14	Mid-Charter Rating
	MS	MS	MS	MS	MS

Indiana Math & Science Academy - North (IMSA North) contracts with Concept Schools, a charter management organization serving 30 schools in the Midwest, three of which are located in Indianapolis. As part of the school leadership team, Concept Schools provides regional support in the areas of leadership coaching, academics, operations, and finances through a Superintendent, treasurer, instructional coordinators, and finance staff. In 2013, the Principal of IMSA North was promoted to the role of Superintendent and his successor, a former Assistant School Director was promoted to Principal. With the support of the network staff, the IMSA North leadership team has demonstrated sufficient academic and operational expertise. Although roles and responsibilities were delineated on an organizational chart, the Superintendent's previous role as IMSA North Principal led to some confusion in the transition of organizational responsibilities during this past year.

Over the last four years, Concept Schools has provided consistent structure and support for IMSA North, contributing to the continued strong academic success of the school. As part of a multi-state network of charter schools, IMSA North has leveraged its relationship with other Concept Schools across the Midwest to engage in professional development and best practice sharing. Additionally, the school leadership team has worked to establish many relationships with influential community members and elected officials to drive awareness of and support for the school.

Concept Schools has utilized an extensive system of data analysis and has provided IMSA North with tools and training to systematically collect and analyze student data to set goals and inform academic programming. Leaders have created an elaborate dashboard to monitor real-time student data in several areas, including academics, attendance, discipline, participation in extracurriculars, etc. The school's continued academic success is evidence of effective implementation of these systems and the school's desire to continually improve its services to students.

Overall, the school and network leadership have been consistently effective in their organizational and academic oversight and receive a [Meeting Standard](#) for this indicator.

3.2. Does the school satisfactorily comply with all its organizational structure and governance obligations?					
Indicator Targets	Does not meet standard	The school leader presents concerns in a majority of the sub-indicators with no evidence of a credible plan to address the issues.			
	Approaching standard	The school leader presents concerns in a minimal number of the sub-indicators and may or may not have a credible plan to address the issues.			
	Meets standard	The school leader complies with and presents no concerns in the sub-indicators below.			
	Exceeds standard	The school leader consistently and effectively complies with and presents no concerns in the sub-indicators below.			
Sub-indicators	Sub-indicators				
	Submission of all required compliance documentation in a timely manner as set forth by the Mayor's Office, including but not limited to: meeting minutes and schedules, board member information, compliance reports and employee documentation				
	Compliance with the terms of its charter, including amendments, school policies and regulations, and applicable federal and state laws				
	Proactive and productive collaboration with its board and/or management organization (if applicable) in meeting governance obligations				
	Active participation in scheduled meetings with OEI, including the submission of required documentation by deadlines				
3.2 Rating	2010-11	2011-12	2012-13	2013-14	Mid-Charter Rating
	MS	MS	MS	DNMS	AS

From 2010-2013, IMSA North consistently met all compliance obligations as specified by the Mayor's Office (OEI) and the Indiana Department of Education. Compliance documents and reports were complete and thorough and submitted in a timely manner. However, during the 2013-2014 school year, documents and reports were

frequently submitted late. Part of this was due to an unclear shift in responsibility of compliance reporting after the Superintendent and Principal changed positions. Although documentation was significantly late, the school did work with OEI and were responsive with requests.

IMSA North has maintained compliance with all material sections of its charter and has submitted amendments as necessary. The Superintendent, Principal, and relevant network staff have consistently engaged in meetings with OEI. Due to the recent significant concerns with timely compliance reporting, IMSA North receives an **Approaching Standard** on this indicator for the mid-charter review.

3.3. Is the school's board active, knowledgeable, and does it abide by appropriate policies, systems, and processes in its oversight?					
Indicator Targets	Does not meet standard		The school leader presents concerns in a majority of the sub-indicators with no evidence of a credible plan to address the issues.		
	Approaching standard		The school leader presents concerns in a minimal number of the sub-indicators and may or may not have a credible plan to address the issues.		
	Meets standard		The school leader complies with and presents no concerns in the sub-indicators below.		
	Exceeds standard		The school leader consistently and effectively complies with and presents no concerns in the sub-indicators below.		
Sub-indicators	Sub-indicators				
	Timely communication of organizational, leadership, academic, fiscal, or facility deficiencies to the Mayor's Office; or when the school's management company (if applicable) fails to meet its obligations as set forth in the charter				
	Clear understanding of the mission and vision of the school				
	Adherence to board policies and procedures, including those established in the by-laws, and revision of policies and procedures, as necessary				
	Recruitment and selection of members that are knowledgeable, represent diverse skill sets, and act in the best interest of the school and establishment of systems for member orientation and training				
	Effective and transparent management of conflicts of interest				
	Collaboration with school leadership that is fair, timely, consistent, and transparent in handling complaints or concerns				
	Adherence to its charter agreement as it pertains to governance structure				
	Holding of all meetings in accordance with Indiana Open Door Law				
3.3 Rating	2010-11	2011-12	2012-13	2013-14	Mid-Charter Rating
	AS	AS	AS	AS	AS

The IMSA North board of directors has remained relatively stable in its roster, oversight, and performance over the last four years. This has been a benefit for the school, as the directors have varied skillsets and have all been committed to the mission and vision of the school. Conversations at meetings routinely reflected alignment with

the school's mission of preparing student for college through a rigorous science, technology, engineering, and mathematics curriculum. Directors approved the implementation of STEM-based programs and frequently discussed ways to incentivize teacher retention and support. Additionally, the board has been able to build a positive and collaborative relationship with Concept Schools and the school administration through regular communication and meetings.

However, there are also some concerns that have been noted each of the past four years that the board has yet to address. While directors represent a varied skillset, the board would greatly benefit from directors with legal and financial expertise. This would allow the board to operate and govern with more autonomy so as not to rely as heavily upon Concept Schools. Additionally, the board has not yet developed clear roles and responsibilities, through active committees or other structures, to facilitate a high level of engagement from each director. Doing so would allow the board to more strategically focus on prioritized areas of school oversight.

In regards to governance obligations, meetings have been held monthly and have regularly achieved quorum, with slightly varied attendance. The majority of governance responsibilities have been managed by Concept Schools and/or the school Principal, including setting meeting agendas, providing reports, and providing training and development. While this route has ensured IMSA North has remained in compliance with the board's bylaws and policies, it would be beneficial for more direct oversight to come from the board itself. Overall, the board has provided competent oversight for IMSA North, but could continue to improve its effectiveness in a few key areas. For these reasons, IMSA North receives an **Approaching Standard** for the mid-charter review.

3.4. Does the school’s board work to foster a school environment that is viable and effective?					
Indicator Targets	Does not meet standard	The school leader presents concerns in a majority of the sub-indicators with no evidence of a credible plan to address the issues.			
	Approaching standard	The school leader presents concerns in a minimal number of the sub-indicators and may or may not have a credible plan to address the issues.			
	Meets standard	The school leader complies with and presents no concerns in the sub-indicators below.			
	Exceeds standard	The school leader consistently and effectively complies with and presents no concerns in the sub-indicators below.			
Sub-indicators	Sub-indicators				
	Regular communication with school leadership and/or its management company				
	Annual utilization of a performance based evaluation to assess its own performance, that of the school leader, and management organization (if applicable)				
	Collaboration with the school leader to establish clear objectives, priorities, and goals				
	Interaction with school leader that is conducive to the success of the school, including requesting and disseminating information in a timely manner, providing continuous and constructive feedback, and engaging the school leader in school improvement plans				
3.2 Rating	2010-11	2011-12	2012-13	2013-14	Mid-Charter Rating
	Not Evaluated			AS	AS

2013-2014 was the first year this indicator was included in schools' accountability reports.

During the 2013-2014 school year, representatives of Concept Schools remained in consistent contact with the IMSA North board. Concept Schools provided support in the areas of leadership coaching, academics, operations, and finances. Primarily through the Superintendent, Concept Schools provided up to date information at relevant times throughout the year and maintained consistent communication with both the board and the Mayor's Office.

One of the responsibilities of Concept Schools is to provide an annual evaluation of the School Director. The Superintendent evaluated the School Director, using a national evaluation tool from Concept Schools. However, at the close of the 2013-2014 school year, the board had not yet implemented a formal method of evaluating the Superintendent's performance or that of its own. While the board provided informal, formative feedback on school progress and guided the Superintendent to focus on specific priorities, the lack of a formalized evaluation and benchmarking system prohibited the board from clearly identifying goals and priorities for itself and the school and from evaluating either at the close of the year.

In all observed meetings and interactions, the board, school staff, and network staff all acted in a professional and respectful manner, indicating a shared commitment to the school's mission. However, due to the lack of formal evaluation systems, IMSA North receives an **Approaching Standard** for school and board environment.

3.5. Does the school comply with applicable laws, regulations, and provisions of the charter agreement relating to the safety and security of the facility?					
Indicator Targets	Does not meet standard		The school leader presents concerns in a majority of the sub-indicators with no evidence of a credible plan to address the issues.		
	Approaching standard		The school leader presents concerns in a minimal number of the sub-indicators and may or may not have a credible plan to address the issues.		
	Meets standard		The school leader complies with and presents no concerns in the sub-indicators below.		
Sub-indicators	Sub-indicators				
	Health and safety code requirements				
	Facility accessibility				
	Updated safety and emergency management plans				
	A facility that is well suited to meet the curricular and social needs of the students, faculty, and members of the community				
3.2 Rating	2010-11	2011-12	2012-13	2013-14	Mid-Charter Rating
	MS	MS	MS	MS	MS

From 2010-2014, the IMSA North facility met all the health and safety code requirements and provide a safe environment conducive to learning. The facilities design, size, maintenance, security, equipment, and furniture were all adequate to meet the school's needs. The school has recently undergone construction to expand its services to fully meet the needs of high school students, but it has maintained all safety compliance in the process. The school was accessible to all, including people with physical disabilities. The Mayor's Office monitoring of IMSA North's compliance with health and safety code requirements did not reveal any significant concerns related to these obligations. Accordingly, the school receives a **Meeting Standard** for this indicator.

Indicators included in the previous framework, but not assessed with the 2013-14 framework.

The following two indicators were included in the performance framework used for the 2010-2013 school years. While they are no longer included in the 2013-14 framework, the results of these indicators are important for a comprehensive review of performance between the years 2010-2014.

2.4. Is there a high level of parent satisfaction with the school?					
Indicator Targets	Does not meet standard	Less than 70% of parents surveyed indicate that they are satisfied overall with the school.			
	Approaching standard	More than 70% but less than 80% of parents surveyed indicate that they are satisfied overall with the school.			
	Meets standard	More than 80% but less than 90% of parents surveyed indicate that they are satisfied overall with the school.			
	Exceeds Standard	At least 90% of parents surveyed indicate that they are satisfied overall with the school.			
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	ES	NA	NA	NA	NA

In the spring of each year, an anonymous survey was administered to all parents and guardians of students enrolled at IMSA North by the Research & Evaluation Resources. In 2010-2011 school year, 100% of parents indicated they were overall satisfied with the school. However, the sample size was only 16 respondents, around 5% of the total population. Since then, required sample sizes have been adjusted to ensure statistically significant ratings. IMSA North has not been able to collect a statistically significant sample size of surveys since. Therefore, the school does not receive a mid-charter rating for this indicator.

School Year	Percent Satisfied
2010-11	100%
2011-12	NA
2012-13	NA
2013-14	NA
Multi-Year Weighted Average	NA

***Note:** "Percent Satisfied" includes "very satisfied", and "satisfied" responses which were on a five-point scale that also included "neutral", "somewhat dissatisfied", and "very dissatisfied".*

***Source:** Confidential survey results administered by Research & Evaluation Resources.*

3.3. Has the school established and implemented a fair and appropriate pupil enrollment process?					
Indicator Targets	Does not meet standard		The school's enrollment process does not comply with applicable law AND/OR the school exhibits one or both of the following deficiencies: a) a substantial number of documented parent complaints suggest that it is not being implemented fairly or appropriately; b) the school has not engaged in outreach to students throughout the community.		
	Approaching standard		The school's enrollment process complies with applicable law but exhibits one or both of the following deficiencies: a) a substantial number of documented parent complaints suggest that it is not being implemented fairly or appropriately; b) the school has not engaged in outreach to students throughout the community.		
	Meets standard		The school's enrollment process complies with applicable law; there are minimal documented parent complaints suggesting that it is not being implemented fairly or appropriately; AND the school has engaged in outreach to students throughout the community.		
School Rating	2010-2011	2011-2012	2012-2013	2013-2014	Mid-Charter Rating
	MS	MS	MS	NA	MS

The admissions and enrollment practices of IMSA North have consistently met the requirements of Indiana's charter school law. Each year, the Mayor's Office collects the school's enrollment policies and marketing procedures to ensure compliance with state law. The school employs a lottery system and gives preference to siblings of current students, as allowed by law. Between the 2010 and 2014 school years, the Mayor's Office received no complaints from parents around the school's enrollment process. Accordingly, the school receives a Meeting Standard for this indicator.